

EXHIBIT 10

CHASE
Choice



***Your
Guide
to
Benefits
at
Chase***

***The Rewards of
Succeeding at Chase***

EMPLOYER OF CHOICE



A significant part of **The Rewards of Succeeding at Chase** is the variety of valuable company-sponsored benefits, programs, and services including the CHASEChoice benefits program. Chase believes strongly in offering a mixture of benefits options through CHASEChoice to meet different employee needs and life-styles, and we make every effort to ensure that our program is among the most competitive in the industry.

To get the greatest possible value out of your CHASEChoice benefits, you should know what plans are available to you, how they work, and the type of coverage they provide. *Your Guide to Benefits at Chase* can help.

Each section of this Guide has features that can assist you in finding, understanding, and using information about a CHASEChoice benefits plan. Here are some tips on how to use this Guide:

To Find a Specific Benefits Provision Read the "Table of Contents" located at the beginning of each section to locate a specific topic. Or, refer to the comprehensive "Index" located at the end of the Guide.

To Understand Key Benefits Terms For an understanding of the specific meanings of certain words used to describe the provisions of a CHASEChoice benefits plan, read the "Important Terms" overview contained at the beginning of each section of the Guide.

For a Quick Overview To see a summary of the key provisions associated with each CHASEChoice benefits plan, refer to each section's "Some Quick Facts" overview.

To Get the Details For an in-depth understanding of the eligibility and coverage provisions that apply to each CHASEChoice benefits plan, thoroughly read each section of the Guide.

Look for the **oneCHASE** Logo!

To help you better understand how **oneCHASE** can assist you with requests for benefits information and services, we've included the **oneCHASE** logo in pertinent sections throughout *Your Guide to Benefits at Chase*. Whenever you see this logo, it will be an indication for you to take note that certain benefits information and services are available through **oneCHASE**. Customer Service Representatives are available to answer your questions Monday through Friday, except bank holidays, from 8 a.m. to 8 p.m. Eastern Time.

oneCHASE
YOUR HR CONNECTION
1-888-**one**-CHASE
1-888-663-2427
TDD: 1-800-719-9980

Your Guide to Benefits at Chase

**Section 8
Retirement
Plan**

oneCHASE
YOUR HR CONNECTION
1-888-one-CHASE
1-888-663-2427
TDD: 1-800-719-9980

Section 8 Retirement Plan

Chase understands the importance of planning for your future. That's why we offer the Chase Retirement Plan.

Once you begin to participate in the plan, a bookkeeping account established in your name will be credited with a percentage of your eligible compensation — **from 4% to 14%** — each month you work at Chase. As your service with Chase increases, so do the percentage of your pay credits. Your account will also grow with interest credits each month. And because your plan benefits are portable, you can take your vested Retirement Plan benefits with you when you leave Chase.

Whatever you're working toward, the Retirement Plan can help you get that much closer to your long-term financial goals. Your other resources — including the Chase 401(k) Savings Plan, any personal savings you may have, and Social Security — can round out your retirement-income security. For more information on the Chase Retirement Plan and how it works, please read the following pages.

Please Note

If you were a participant in the Heritage retirement plans of Heritage Chase or Heritage Chemical and had earned a benefit under one of those plans, you should review the appropriate Appendix in the back of this Retirement Plan section of the Guide for more information.

Retirement Plan

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Retirement Plan

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Important Terms

As you read the summary of the Retirement Plan in this Guide, you'll come across some important terms related to the plan. To help you better understand the plan, many of the important terms are defined here.

Account	<i>A notional recordkeeping cash balance account established in your name to reflect your monthly pay and interest credits under the Retirement Plan.</i>
Annuity	<i>A type of payment option under the Retirement Plan where the same amount of money is paid at monthly intervals over your lifetime.</i>
Break in Service	<i>Generally, the period beginning on the date your employment with Chase or an affiliate ends for any reason and ending on the date you're rehired. (A more detailed explanation of how a break in service may affect your participation in the Retirement Plan appears on page 8.16.)</i>
Cumulative Service	<p><i>A period of service that's used to determine your pay credit percentage which, in turn, determines the pay credits to your account each month. It's determined by your service with Chase since the merger with Chemical Banking Corporation; and prior periods of service with Heritage Chase or Heritage Chemical (but not both) before the Chase/Chemical merger on March 31, 1996. If you weren't employed on that date but worked for one of the Heritage companies at an earlier date, prior periods of service with the most recent employer immediately before the Chase/Chemical merger also count toward cumulative service.</i></p> <p><i>Service with a company at the time of its acquisition (as opposed to a merger) may or may not count toward cumulative service, depending on the terms of the purchase agreement and the plan. For example, service with Citytrust, Mechanics & Farmers, and First City National is not counted when determining cumulative service. On the other hand, service with Margaretten Financial Corporation for employees employed on the date of the acquisition is recognized for purposes of determining Retirement Plan pay credits.</i></p> <p><i>Additional rules apply if you were a Manufacturers Hanover or Chemical employee at the time of their merger or if you were a Chase Manhattan or Chemical employee at the time of their merger. See the appropriate Appendix in this Retirement Plan section if you're affected.</i></p>

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Eligible Compensation	<p>Generally, your regular base salary plus shift differential, up to the annual legal limit, which may change periodically. In 1999, this limit is \$160,000. For purposes of the Retirement Plan, eligible compensation is not reduced by any contributions you make toward the cost of your other benefits.</p> <p>Eligible compensation doesn't include salary advances, overtime, premium pay, bonuses, incentive compensation, directors' fees, severance whether paid in a lump sum or installments, deferred compensation, accrued vacation paid in a lump sum on termination of employment, or any other kind of extra or additional compensation. It also doesn't include payments under this plan or payments or contributions under any other employee benefit plan, except for a wage continuation plan as a result of Chase's Fully Paid Medical Leave Policy. Except in certain specified sales positions, commissions or production overrides do not constitute eligible compensation. If you are employed in a sales position in which you receive such compensation, you will receive an insert that sets forth the amount, if any, of eligible compensation recognized under the plan.</p>
Excess Retirement Plan	A plan Chase provides because benefits under the Retirement Plan are restricted by law to an annual eligible compensation limit. Pay credits on amounts above the annual legal limit will be credited to the Excess Retirement Plan. You'll be notified if you are eligible to participate in this plan.
Heritage Plans	The predecessor retirement plans available to Heritage Chase and/or Heritage Chemical employees. These predecessor plans are "The Retirement and Family Benefits Plan of The Chase Manhattan Bank, N.A." and "The Retirement Plan of Chemical Bank and Certain Affiliated Companies" (for Heritage Chase and Heritage Chemical, respectively).
Interest Credits	Amounts credited to your cash balance account each month. Effective January 1, 1997, the annual interest credit rate for any year equals the average rate for one-year Treasury bills for September, October, and November of the previous year, plus 1%. The monthly interest credit rate is a constant yield compounded on a monthly basis which yield equals, on an annualized basis, the annual interest credit rate.
Lump-Sum Payment	A payment option under the Retirement Plan, where the vested value of your account is paid in a single lump-sum payment.

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Pay Credits	Amounts credited to your cash balance account each month, equal to a percentage of your eligible compensation. The percentage is based on your years of cumulative service.
Total Service	A period of service that's used to determine when you're eligible to participate in the Retirement Plan and when you earn the right to 100% of the value of your benefit under the plan. Total service is defined as all periods of employment with Chase or any of the companies who have become part of Chase. For example, if you worked at Chemical Bank from 1980 through 1986 and then joined Chase today, you would be immediately eligible to participate in the plan — and vested in your plan benefits. See the appropriate Appendix in the back of this Retirement Plan section of the Guide for additional information.
Vesting	Your right to receive plan benefits. You're generally 100% vested in (meaning you have the right to) your Retirement Plan accrued benefit (i.e., your account balance) after completing five years of total service. Or, your benefit can be 100% vested earlier if: <ul style="list-style-type: none"> • You die while an eligible employee (this provision is effective as of January 1, 1998); or • You have at least four years of total service and your employment ends because of an "eligible termination." An eligible termination generally occurs if your employment is involuntarily terminated due to the permanent closing of a location, a reduction in force, or corporation downsizing or job elimination. Additional vesting rules apply if you were a Manufacturers Hanover or Chemical Bank employee at the time of their merger. See the appropriate Appendix in the back of this Retirement Plan section of the Guide if you're affected.

Some Quick Facts

Participation	Participation in this company-paid benefit begins automatically on the first day of the month on or after the month in which you complete one year of total service.
Plan Benefits	<p>Your plan benefit is determined by the credits to your account from the time you begin participating to the time your participation ends. Your cash balance account grows through pay credits and interest credits:</p> <p>Pay credits are made to your cash balance account each month, which are equal to a percentage of your eligible compensation. Depending on your years of cumulative service, you may receive pay credits from 4% to 14%. Pay credits stop when you leave Chase.</p> <p>Your cash balance account also receives interest credits each month.</p>
Vesting	You generally earn the right to 100% of the value of your plan benefit after you complete five years of total service or if you die while an eligible employee (effective January 1, 1998).
Benefit Payment	Benefits are payable when your employment ends, if you're vested. In most cases, you can choose how your Retirement Plan benefit is paid to you from a variety of lump-sum and annuity options, to fit your life-style needs. If you die while an active employee, the full value of your vested cash balance account is automatically vested and payable to your beneficiary.

Participating in the Retirement Plan

The general guidelines for participating in the Retirement Plan are described below.

Eligibility

Your participation in the Retirement Plan is automatic. Generally, you're eligible to participate if you:

- Are a full-time or part-time U.S. dollar-paid salaried employee regularly scheduled to work 20 or more hours a week; or
- Are a full-time or part-time U.S. dollar-paid employee in a sales position scheduled to work 20 hours or more per week who earns draw, commissions, or production overrides; and
- Are employed by Chase or one of its affiliates that has adopted the plan; and
- Have completed one year of service.

Eligible employees in sales positions will receive an insert that sets forth the amount, if any, of eligible compensation recognized under the plan.

Employees who were actively participating in either of the Heritage retirement plans of Heritage Chase or Heritage Chemical on December 31, 1996 continue to participate in this plan.

When Participation Can Begin

If you're an eligible employee, you automatically become eligible to participate in the Retirement Plan on the first day of the month on or after you complete one year of total service. (See "Total Service" on page 8.5 for more information.)

If your work status changes from salaried to hourly after you meet the eligibility requirements, you'll continue to be eligible to participate in the plan. If you leave Chase and are subsequently rehired, certain rules apply to your prior benefits and to the treatment of your service. (See page 8.16 for more information on plan participation if your situation changes.)

Cost

You pay nothing for your Retirement Plan benefits. Chase and its affiliates who participate in the plan pay the entire cost.

Beneficiaries

A beneficiary is the person or people you name to receive your vested plan benefit if you die. You can name anyone to be your beneficiary. However, if you're married, your spouse will automatically be your sole primary beneficiary. If you want to designate someone other than your spouse as primary beneficiary, your spouse must give written, notarized consent. Please note that even if you name someone as a beneficiary and you subsequently marry, then your prior designation is invalid and your spouse will be your beneficiary.

Changing Your Beneficiary

You can change your Retirement Plan beneficiary at any time (subject to the rules for naming a beneficiary) by completing the necessary beneficiary designation form, which is available by calling oneCHASE.

Your most recent beneficiary designation (including those under the Heritage plans) will remain in effect until you make a change. If you're married, Chase will notify you of your right to make a change of beneficiary beginning with the plan year in which you reach age 32. However, if you named a non-spousal beneficiary before you were age 35, then your designation will no longer be valid when you reach age 35. Similarly, if you marry or remarry after a divorce, your new spouse automatically becomes your beneficiary — subject to any qualified domestic relations order (QDRO). (See page 8.18 for more information on qualified domestic relations orders.) After age 35, you can submit a change of beneficiary at any time — subject to written, notarized spousal consent.

If you're not married and don't name a beneficiary, or if your beneficiary dies before you, vested benefits are paid to your estate. If you haven't named a beneficiary and benefit payments have begun, payments will be made based on the payment option you chose.

How You Earn Benefits

Quarterly Account Statements

As part of Chase's continuing focus on customer service, each Retirement Plan participant receives a quarterly Statement of Account. Your account value is determined as of the last day of the month in the quarter.

When you begin participating in the Retirement Plan, a notional recordkeeping cash balance account is set up in your name. Your cash balance account grows each month through pay credits and interest credits. The following information describes these credits and how you earn benefits under the plan.

Pay Credits

Effective January 1, 1997, each month you will receive pay credits to your cash balance account. Pay credits are based on your completed years of cumulative service and equal a percentage of your eligible compensation according to the chart below:

Determining Pay Credits Based on Years of Cumulative Service

This period of service is used to determine your pay credit percentage. See page 8.3 for more information.

Completed Years of Cumulative Service	Pay Credit Percentage
1 – 3	4%
4 – 6	5%
7 – 10	6%
11 – 15	8%
16 – 20	10%
21 – 25	12%
26 or more	14%

A Plan for Excess Credits

Because the law limits the amount that can be accrued for certain participants under the plan, Chase provides an Excess Retirement Plan (a non-qualified plan) for participants affected by such legal limits. You'll be informed if you're eligible to participate in the Excess Retirement Plan.

As you can see from the above chart, your pay credit percentage increases as your service with Chase increases. So, as your service and/or eligible compensation increase, so does the amount of pay credits allocated to your cash balance account.

You become eligible for an increase in the percentage used to determine pay credits on the first day of the month in which you complete the number of years of cumulative service required. For example, if you were hired in June 1994, your pay credit percentage would increase from 4% to 5% beginning

June 1, 1998, when you've completed four years of cumulative service. Your pay credit percentage applies to your eligible compensation up to the legal limit, prorated each month. The *annual* limit (which may increase from year to year) is \$160,000 in 1999.

When Pay Credits End

Pay credits under the Retirement Plan will end when:

- Your eligible compensation ends;
- You leave Chase for any reason;
- You transfer to an affiliate that doesn't participate in the plan; or
- You die.

Interest Credits

Your account balance also receives interest credits each month. The rate of interest credit is set annually. It equals the average rate for one-year Treasury bills for September, October, and November of the previous year, plus 1%. (If you participated in the Heritage Chemical Retirement Plan, your interest credits may vary. See the appropriate Appendix in the back of this Retirement Plan section of the Guide if you're affected.)

This rate is applied to your account balance each month. For example, the interest credits allocated as of June 30 would be calculated by multiplying your account balance on May 31 by one-twelfth of the interest rate for the year (adjusted for compounding).

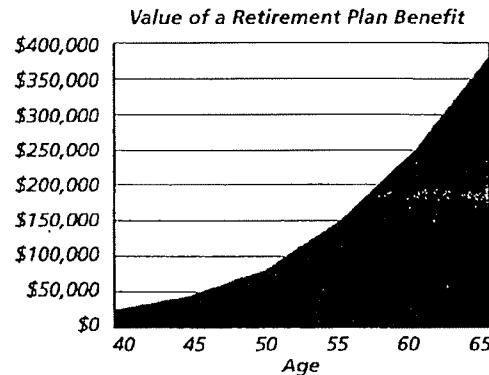
Interest credits cease as of the date immediately preceding the date of distribution of your account balance.

An Example

The following example illustrates how a Retirement Plan benefit can grow over time. Based on assumptions described below, this employee's account balance can grow to approximately \$383,000 in 25 years.

Assumptions:

- You're 40 years old with an account balance of \$20,000 as of January 1, 2000.
- Your eligible compensation as of January 1, 2000 is \$40,000.
- Your eligible compensation increases by 3% per year.
- Cumulative service for pay credit purposes is five years as of January 1, 2000.
- The annual interest credit is 6.5%.



The above example is provided solely for illustrative purposes. The actual amount of your Retirement Plan benefit will vary depending on your actual eligible compensation and annual interest credit rate.

Use ONECHASE for Balances and Projections

One advantage to having a cash balance account under the Retirement Plan is that you can easily see on your quarterly statement how your account balance grows with pay and interest credits on a quarterly and year-to-date basis. In addition, you can track your monthly balance by calling the ONECHASE telephone system.

We've designed ONECHASE to provide you with easy access to account information so that you can better manage your financial planning. All you have to do is call ONECHASE at 1-888-ONE-CHASE (1-888-663-2427), select "Retirement Plan" from the main menu, and follow the system's instructions to obtain monthly account balance updates.

You can also use ONECHASE to estimate how your account balance will grow over time. Based on a few assumptions that you input into the system using a touch-tone phone, ONECHASE can easily project an estimated retirement benefit under a variety of plan payment options. However, keep in mind these projections may be different from your actual benefit in retirement. There may be several reasons for the difference, like the age, service, and pay used for the projection, minimum benefits under prior plans, or future changes to the plan. Another reason may be the GATT (General Agreement on Tariffs and Trade) interest rate. This rate changes annually and cannot be known until your benefit is actually calculated. (See pages 8.11-8.12 for more information.)

Payment Options

Key Terms

Vesting refers to your right to receive plan benefits and is generally determined by your years of total service.

For more details on "Vesting" and "Total Service," please see page 8.5.

In most situations, you can choose how your Retirement Plan benefit is paid to you from a variety of lump-sum and annuity options. The following information describes your payment choices under the plan. For information on how to request plan payments, see page 8.13.

When Your Account Is Payable

You're entitled to receive benefits from your cash balance account when your employment with Chase ends, as long as you're vested (generally after five years of total service). Effective January 1, 1998, your Retirement Plan account balance becomes 100% vested if you die as an active employee before completing five years of total service.

Choosing a Payment Option

You can choose or change payment options under the Retirement Plan at any time before payments begin, but not after payments begin. Once your benefit payment is in pay status, you cannot change your election or your beneficiary if an annuity has been elected. Also, if you begin receiving benefits and have chosen a payment option that provides benefits to a survivor, but your beneficiary dies before you, you cannot change your payment option or designate a new beneficiary.

If you're receiving benefits from the Long-Term Disability (LTD) Plan, you can elect to receive your cash balance account after you've been receiving LTD benefits for 24 months. However, once you make an election for a final distribution, pay credits and interest credits under the Retirement Plan will stop. (See page 8.17 for rules applicable to Retirement Plan benefit accruals while receiving LTD benefits.)

If the vested value of your account is \$5,000 or less when you leave Chase, and you haven't made an election to receive your cash balance account, it will automatically be paid

in a lump sum. By law, Chase is required to withhold 20% of any lump-sum payment unless you elect to directly roll it over to an individual retirement account (IRA) or other qualified plan.

If the vested value of your account is more than \$5,000 when you leave Chase, you can begin receiving your benefit immediately or defer it until a later date (but not past age 65). If you defer payment, your cash balance account earns regular interest credits — but not pay credits. If you've deferred your account balance, you can request to receive it at any time before age 65. If you haven't otherwise elected payment, you'll also be contacted regarding your payment options and estimated amounts shortly before you reach age 65, when your payments are required to begin.

If you're still actively employed by Chase and reach age 70-1/2, you have an option of receiving payments from the plan or leaving your money in the plan.

How Your Account Is Paid

A variety of payment options is available when you become eligible to receive plan benefits.

Annuity Payments

If you choose to receive your cash balance account in the form of annuity payments, your lump-sum amount is converted to an annuity based on a number of factors. These include the form of annuity, your cash balance, your age, the age of your beneficiary (if applicable), and the GATT (General Agreement on Trades and Tariffs) interest rate in effect for the year in which the first annuity payment is scheduled to be paid. Once you begin receiving your annuity benefit, the amount will not change.

**An Important
Reminder on
Benefit Estimates
and Projections**

If you're performing Retirement Plan future projections through oneCHASE, please keep in mind that projections may be different from your actual benefit in retirement. See page 8.10 for more details.

A Reminder on Spousal Consent
If you're married and elect a single life annuity or a lump sum — or if you want to name someone other than your spouse as beneficiary — by law your spouse must provide written, notarized consent to Chase.

The GATT interest rate is based on the 30-year Treasury securities rate for October of the previous year. Because the GATT rate changes annually, the annuity that you receive may be higher or lower than any previous estimate or benefits projection.

The annuity options available to you are as follows:

- **Single Life Annuity.** You receive a monthly benefit for your lifetime only, based on the value of your cash balance account and your age when payments begin. No benefits are paid after your death.

• **50% Joint and Survivor Annuity.**

You receive a monthly benefit for your lifetime based on the value of your cash balance account, your age, and your beneficiary's age when payments begin. Monthly benefits are reduced from a single life annuity because payment is

expected to be made over two lifetimes instead of one. After your death, 50% of your reduced benefit is paid to your beneficiary for her or his lifetime. (By law, you must receive your Retirement Plan benefit as at least a 50% joint and survivor annuity if you are married. To elect another option, and/or to designate someone other than your spouse as beneficiary, your spouse must provide written, notarized consent to Chase.)

• **100% Joint and Survivor Annuity.**

Similar to the 50% joint and survivor annuity, except you receive reduced benefits for your life, with 100% of your reduced benefit continuing to your beneficiary for her or his lifetime after your death.

Lump-Sum Payment

The vested value of your account is paid in a single lump-sum payment. If you receive the full value of your cash balance account in a lump sum, no additional benefits are payable from the plan. If you elect this payment option, you can directly roll over the distribution to another qualified plan or an individual retirement account (IRA) to avoid the legally required 20% withholding described earlier.

Excess Retirement Plan Benefits

When you leave Chase and elect to receive your benefits under the Retirement Plan as an annuity, then any benefits that you have under the Excess Retirement Plan will also be distributed to you as an annuity.

However, if you elect to receive your benefits under the Retirement Plan as a lump sum, then any Excess Retirement Plan benefits will become part of the Deferred Compensation Program and will be payable to you under the terms of that program. Generally, such payment begins the January following the date your employment ends, unless you've elected a different date under the Deferred Compensation Program.

If you were a participant in the Heritage Chase or Heritage Chemical retirement plans as of December 31, 1996, the payment options under those plans are also available to you. See the appropriate Appendix in the back of this Retirement Plan section of the Guide for additional information.

You'll receive more detailed information about your payment options — and the forms you need to make your election — when you become eligible to receive a benefit from the plan.

Receiving Account Payments

There are certain steps you'll need to follow to receive a payment of your Retirement Plan cash balance account. The following information describes this process.

How to Request Plan Payments

To receive plan payments, call **oneCHASE**. You'll be provided with information on your cash balance account that will reflect both lump-sum and annuity values. If you die, your beneficiary should contact **oneCHASE** for assistance in filing for plan payments.

**For More Information...
on your rights with respect to denied claims,
please see the Plan Administration section of this Guide.**

If a Request for Payment Is Denied

If a request for a cash balance account payment is denied — either in whole or in part — you can appeal the denial by following the appropriate procedures. These procedures are described below.

Generally, you or your beneficiary will receive written notice of the initial denial within 90 days (or 180 days, if an extension is necessary). The notice will describe the specific reasons for the denial and the plan provisions on which they're based. The notice

also will describe how applications are reviewed and explain the steps for an appeal. If you need to provide additional material to complete the application, that will be noted.

You or your beneficiary may ask for a full review of the decision by writing to the plan administrator care of the Benefits Appeal Committee. The Benefits Appeal Committee will review your appeal and make a recommendation to the plan administrator regarding the appeal. The request for this review must be made within 60 days after the date you receive the denial. You may review any documents related to the request and denial, and you must submit issues and comments in writing.

The decision on your request will be made promptly, usually within 60 days after your request for review is received. In any case, you'll have a decision no later than 120 days after the request for review. The address for the plan administrator is in care of:

Benefits Appeal Committee
The Chase Manhattan Bank
One Chase Manhattan Plaza
20th Floor
New York, NY 10005-1402

The Retirement Plan Appeal Process

<i>You May Appeal to...</i>	<i>Generally Within...</i>	<i>And You Generally Will Be Notified Within...</i>
<i>1. The plan administrator, care of the Benefits Appeal Committee</i>	<i>60 days after the initial denial</i>	<i>60 days after your appeal (120 days under extenuating circumstances)</i>
<i>2. The Benefits Fiduciary Committee</i>	<i>60 days after the plan administrator's denial</i>	<i>60 days after its next regularly scheduled meeting</i>

If you are dissatisfied with the plan administrator's determination, a final appeal may be made to the Benefits Fiduciary Committee. This appeal must be in writing within 60 days after receipt of the letter from the plan administrator — to request in writing a review of the plan administrator's decision. The method of subsequent appeal will be specified in the letter to you.

Plan Contacts and Administrative Information

Your primary contact for all matters relating to the general administration of the Retirement Plan is **oneCHASE**. However, neither **oneCHASE** nor its representatives can make promises about benefits or interpret the plan.

Your benefits as a participant in the Chase Retirement Plan are provided under the terms of the official plan text, policies, and/or contracts. If there is any discrepancy

between the official Retirement Plan documents and this summary, the official plan documents control.

Please note that no person or group, other than the plan administrator or Benefits Fiduciary Committee (named fiduciaries of the plan), has any authority to interpret the Chase Retirement Plan (or official plan documents) or to make any promises to you about them. The plan administrator or Benefits Fiduciary Committee has complete authority in their sole and absolute discretion to construe and interpret the terms of the Chase Retirement Plan and any underlying policies and/or contracts, including the eligibility to participate in the plan.

All decisions of the Benefits Fiduciary Committee are final and binding upon all affected parties.

Retirement Plan — Whom to Contact

<i>For Issues on...</i>	<i>Contact...</i>	<i>At...</i>
• General plan administration (eligibility, vesting, plan policies)	• A oneCHASE Customer Service Representative	• 1-888- oneCHASE (1-888-663-2427) Monday through Friday from 8 a.m. to 8 p.m. Eastern time except bank holidays • If you are hearing-impaired, call the oneCHASE TDD line at 1-800-719-9980
• Plan interpretation, denial of benefits under the plan, and denial of payment of benefits	• Plan administrator, care of Benefits Appeal Committee	• Benefits Appeal Committee The Chase Manhattan Bank One Chase Manhattan Plaza 20th Floor New York, NY 10005-1402
• Plan interpretation, denial of benefits under the plan, and denial of payment of benefits if denied by the plan administrator	• Benefits Fiduciary Committee	• Benefits Fiduciary Committee The Chase Manhattan Bank One Chase Manhattan Plaza 20th Floor New York, NY 10005-1402

Paying Taxes on Plan Benefits

Taxes are payable on any benefits you receive from the Retirement Plan. Taxation of Retirement Plan benefits is complex and subject to frequent change. However, understanding taxation rules is very important, since your decisions concerning payment of your account will affect your tax liability. Because neither Chase nor its representatives can provide you with tax advice, you may want to seek the advice of a qualified tax expert **before** requesting a payment from the plan. This will help ensure that you receive the most updated information that applies to your own personal tax situation.

To help you understand the types of issues that might arise, here are some general tax guidelines for you consideration, based on current federal income tax laws:

- If you receive a lump-sum payment, Chase must withhold 20% of your payment for income tax purposes, unless you directly roll over your cash balance account to an individual retirement account (IRA) or another qualified plan. The amount withheld will be applied to your tax liability for the year in which the withholding was made.
- You can continue to defer taxes by rolling over your lump-sum payment to an IRA or another qualified plan, unless you're age 70-1/2.
- In most instances, you must pay a 10% penalty tax with your income tax return in addition to regular income tax if you receive a lump-sum payment upon termination of employment prior to the year in which you attain age 55.

If Your Situation Changes

The following chart summarizes how your Retirement Plan participation may be affected in certain situations — for example, if you have a change in status.

If Your Work Status Changes	<p>If your work status changes from salaried to hourly, you will generally continue to receive pay credits under the plan. You will also continue to receive interest credits on your cash balance account. In addition, you will also continue to earn years of service for vesting purposes.</p> <ul style="list-style-type: none"> • Transfer to a Non-Participating Company (Including Changes to Foreign Status) You will continue to receive interest credits on the value of your account, as well as years of service for vesting purposes. You will not receive pay credits if you are working for a subsidiary that has not adopted the plan. • Transfer from a Non-Participating Company (Including Changes to Foreign Status) Service you earned with the non-participating company is counted for purposes of eligibility, vesting, and level of pay credits.
If You Have a Break in Service	<p>A break in service is a period of time (if applicable to you) during which you don't accrue service or benefits toward your Retirement Plan benefit. A break in service may affect your years of total and cumulative service, which affects eligibility, vesting, and/or benefits under the plan. A one-year break in service is a 12 consecutive-month period beginning on the date your employment ends and ending with the first anniversary of that date.</p> <p>You're automatically eligible to participate immediately upon your reemployment (even if you're rehired as an hourly employee) if you were eligible to participate before your employment ended. Otherwise, if you're a full-time or part-time salaried employee, you're eligible to participate upon completing one year of service, which includes credit for prior service. If you return to work before you've been gone for one year, you'll be credited with service for purposes of eligibility, vesting, and level of pay credit percentage for the time you were away from work.</p> <p>As noted above, if your break in service begins after you're vested, you don't forfeit any benefits. When you return to Chase or a participating affiliate, you immediately begin to participate in the plan again, and you're 100% vested in any benefits you earn after your return.</p> <p>If your break in service begins before you're vested, you do forfeit your benefits. However, your plan benefits can be restored according to these rules:</p> <ul style="list-style-type: none"> • If your break is less than 12 months, all service (including the period of your break) is counted toward total and cumulative service. Your cash balance account as of the day you left is restored with interest when you return. • If your break is between 12 months and five years, all service you earned before the break is counted toward total and cumulative service after your rehire. Your cash balance account as of the day you left is restored with interest when you return.

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If You Have a Break in Service (continued)	<p>If your break is five years or more, all service you earned before the break is counted toward total and cumulative service after your rehire. However, your cash balance account as of the day you left is forfeited.</p> <p>If you were employed with any of the Heritage organizations prior to December 31, 1996 and were subsequently reemployed after January 1, 1997, any prior vested retirement benefit you had earned under the Heritage plan as of your original termination date will remain a prior benefit. In other words, it will not be converted to an opening balance in the Chase Retirement Plan at the time of your reemployment. Instead, it will be payable under the terms of the prior Heritage plan.</p> <p>However, if that benefit was accrued under a cash balance formula, it will be added to your Chase Retirement Plan account unless it's already been paid out to you.</p>
If You Go on Fully Paid Medical Leave	As long as you are receiving fully paid medical leave benefits from Chase and are on an authorized leave of absence, you will receive pay credits based on the eligible compensation you receive while you are on paid medical leave.
If You Go on Partially Paid Medical Leave or Unpaid Leave	You will be credited with service for the period during which you were on such leave, provided you return to work at Chase. While you are on such leave, you will continue to receive interest credits on the value of your account, but no pay credits. If you return to work, you may earn service for vesting and eligibility purposes, based on the rules described under "If You Have a Break in Service" on page 8.16.
If You Go on Long-Term Disability*	<p>If you receive long-term disability (LTD) benefits from the LTD Plan, in most instances, you will be credited with years of service while you are receiving benefits from the LTD Plan.</p> <p>You will continue to receive pay credits based on your eligible compensation at the time you became disabled. You will earn full pay credits until you have received LTD benefits for 24 months. Thereafter, you will receive pay credits at one-half the rate of active participants. You will continue to earn interest credits for the entire time you receive benefits from the LTD Plan. (Beginning January 1, 1997, Heritage Chase employees receiving LTD benefits under the Heritage Chase LTD Plan will also begin receiving pay credits at one-half the rate of active participants after 24 months of LTD benefits.)</p> <p>If you are vested, you may choose to receive your balance in one lump sum or start to receive an annuity from the plan after you have been receiving benefits in excess of 24 months under the LTD Plan as a result of a total and permanent disability. However, if you elect to receive your Retirement Plan benefit, all accruals under the plan will immediately cease and you waive the right to any and all accruals under the plan thereafter. You should carefully consider the advisability of such an election prior to the date the LTD benefits cease.</p>

*Unless otherwise noted, this section of the Guide refers to the Long-Term Disability Plan as amended through January 1, 1997.

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<i>If You Leave Chase</i>	<i>If you leave Chase, your pay credits end on the last day of the month in which you receive eligible compensation for active employment. (Severance payments do not constitute eligible compensation.) You may request a plan payment, as described on page 8.13.</i>
<i>If You Become Divorced or Legally Separated</i>	<i>Your Retirement Plan account belongs to you once you are vested and cannot be sold, assigned, transferred, pledged, or garnished, under most circumstances. However, if you become divorced or legally separated, certain court orders could require that part of your cash balance account be paid to someone else — your spouse or children, for example. This is known as a qualified domestic relations order (QDRO). Chase is legally required to recognize QDROs. If you're a party in a divorce settlement that involves the Chase Retirement Plan, you should have your attorney contact oneCHASE to make sure that the appropriate documents are filed and that the court order in question is actually a QDRO that complies with governing legislation. A participant or beneficiary may obtain a description of the procedures governing QDRO determinations, without charge, from the plan administrator.</i>
<i>If You Die</i>	<p><i>Before Plan Payments Begin. The way vested plan benefits are paid depends on your marital status at the time of your death.</i></p> <ul style="list-style-type: none"> • <i>If you are married, payments are made (if elected) to your surviving spouse for her or his lifetime, in the form of a single life annuity. Alternatively, your surviving spouse may elect to receive the value of your account in a lump-sum payment, rather than as an annuity.</i> • <i>If you have designated a non-spousal beneficiary, that beneficiary will receive the value of your account as a lump-sum payment after Chase is notified of your death. This value is payable immediately.</i> • <i>If you are not married, your beneficiary receives the value of your account in a lump-sum payment. This value is payable immediately.</i> <p><i>After Plan Payments Begin. If your death occurs after plan payments begin, payment of benefits under the plan is made based on the payment option you chose when benefits began.</i></p>

Other Important Information

In addition to the Retirement Plan details provided on the preceding pages, here's some other important plan information.

“Top-Heavy” Rules

As required by law, alternate plan provisions go into effect if the Retirement Plan becomes “top-heavy.” The plan is considered top-heavy if more than 60% of plan benefits are attributable to “key employees.” Key employees include certain employees who are highly paid stockholders, Chase officers, and their beneficiaries. You'll be notified of the situation and your rights in the unlikely event that the plan becomes top-heavy.

Pension Benefit Guaranty Corporation

The Chase Retirement Plan is a defined benefit plan. That means benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC) — a federal government agency — if the plan terminates. The PBGC generally guarantees most vested normal retirement benefits and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect fewer than five years before plan termination, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there's a ceiling, which is adjusted periodically, on the amount of monthly benefit the PBGC guarantees.

For more information on PBGC insurance protection and its limitations, contact the plan administrator at the address contained in the Plan Administration section of this Guide or the PBGC at:

PBGC Technical Assistance Division
1200 K Street, N.W.
Suite 930
Washington, D.C. 20005-4026
(202) 326-4000

Social Security

You'll be eligible to receive income from Social Security starting at age 65 or later, depending on your year of birth (your “Social Security retirement age”) — or as early as age 62 in a reduced amount. Under current law, your spouse also will receive Social Security payments at her or his Social Security retirement age, equal to half the payments you receive. Or, if your spouse also has an earnings history, he or she may receive Social Security payments based on her or his own career. Chase shares in the cost of providing your Social Security benefit by making contributions on your behalf.

Please note: Social Security benefits are not automatically paid to you. To receive Social Security payments, you must apply for them at your local Social Security office two to three months before you want payments to begin.

Right to Amend

Chase reserves the right to amend, modify, curtail or reduce future benefits under, or terminate the Retirement Plan at any time by act of the Director Human Resources or the Board of Directors. No amendment or termination shall affect a benefit previously accrued. If you have any questions about this plan, contact **oneCHASE**.

Chase also reserves the right to amend any of the plans and policies, to change the method of providing benefits, to curtail or reduce future benefits, or to terminate at any time any or all of the plans and policies described in this Guide. Neither this Guide nor the benefits described in this Guide creates a contract of employment nor a guarantee of employment between Chase and any employee. Official plan documents control the payment and accrual of benefits, not the Guide.

Appendix I — Heritage Chase Employees

This special Appendix applies to those individuals who were active participants in The Retirement and Family Benefits Plan of The Chase Manhattan Bank, N.A. (the "Heritage Chase Retirement Plan") immediately before January 1, 1997, and who became active participants in The Retirement Plan of The Chase Manhattan Bank and Certain Affiliated Companies (the "Retirement Plan") on January 1, 1997. "Active participants" refers to individuals receiving pay and interest credits. For purposes of this Appendix, we will use the term "Heritage Chase employees" to identify such individuals.

The Appendix is divided into three parts:

- The first part explains how opening balances were computed, vesting, any applicable minimum benefits, and payment options for those individuals who worked for Heritage Chase before its merger with Heritage Chemical.
- The second part explains the rules applicable to certain individuals who were participating in the Heritage Chase Retirement Plan on December 31, 1988, and who, having satisfied certain age and service rules, are eligible to have their benefits under the Retirement Plan computed under a "grandfathered" benefit formula.
- The third part explains how service is computed as a result of acquisitions that Heritage Chase made prior to March 31, 1996.

Retirement Plan Provisions Applicable to All Heritage Chase Employees

The following section contains important information that applies to all Heritage Chase employees.

Opening Balance Calculation

As of January 1, 1997, your opening balance in the Retirement Plan consists of:

- The greater of the Chase Retirement Account (CRA) benefit on December 31, 1996 or the value of the 1% career average minimum under the Heritage Chase Retirement Plan (converted to a lump sum); plus
- The vested annuity benefit (if any) frozen on December 31, 1988, converted into a lump sum based on your age and other factors specified in the Retirement Plan.

Vesting

If you had at least three years of vesting service under the Heritage Chase Retirement Plan on December 11, 1995 and were employed by Heritage Chase or an affiliate on that date, then you're automatically 100% vested in the Retirement Plan.

Minimum Benefits

In general, when a pension plan such as the Retirement Plan changes as the result of a plan merger or modification, participants cannot receive less than any amounts they accrued or earned under that plan prior to the date of the merger or modification. This is called the "minimum benefit." When a participant requests a benefit payment under the Retirement Plan, the amount that would normally be payable is compared to the minimum benefit. If the minimum benefit is greater, a participant will receive the minimum benefit instead of the amount that would have normally been payable under the Retirement Plan.

In the case of the Retirement Plan, you'll never receive less than the amount of your Chase Retirement Account (CRA) benefit **or** the value of the 1% career average minimum earned before January 1, 1997 under the Heritage Chase Retirement Plan, whichever is greater; plus the value of the annuity benefit frozen on December 31, 1988 (if any) under the Heritage Chase Retirement Plan and the amount of your 1997 pay credits. In the event that this amount exceeds your cash balance account at the time of distribution, you'll receive this minimum benefit.

Payment Options

As explained on page 8.11, certain payment options are available to you (with respect to your cash balance account). However, if you are a Heritage Chase employee who was actively participating in the Heritage Chase Retirement Plan on December 31, 1996, additional annuity options are also available to you. Specifically, you can take the cash balance portion of your benefit as a lump sum, as an annuity that will pay you a monthly income, or in a combination of both a partial lump sum and monthly annuity payments. If you are a grandfathered employee (as explained on page 8.23) and choose to receive a grandfathered benefit, a lump-sum option is not available.

Under some of the annuity payment options, your spouse or other beneficiary will be entitled to benefits if you die. Once any payment is made under the payment option you choose, you cannot change your election. If you're married, certain options may require the consent of your spouse. The annuity options (in addition to those described on page 8.12) available to you are as follows:

- **Lump-Sum Payment.** You can choose to receive 50%, 75%, or 100% of the value of your cash balance account as a lump-sum payment. If you choose to receive the full value of your cash balance account as a lump sum, no further benefits are payable from the plan after you receive the lump sum. If you're married when you want your cash balance account to be paid, and the value of your cash balance account is more than \$5,000, your spouse needs to provide written, notarized consent to Chase for you to receive the lump-sum form of payment.
- **Increasing Annuity.** Monthly payments are made to you for life, and the amount of the payments increases annually. After you die, no further payments will be made.

Instead of receiving the normal form of payment at retirement, you can elect one of the following optional forms of payment. As with all optional payment forms, if you're married, your spouse must provide written, notarized consent to your election:

- **40% Joint and Survivor Annuity.** Like the 50% joint and survivor annuity, this option provides reduced payments during your lifetime and, at your death, continues payments to your spouse or beneficiary for her or his lifetime.

Retirement Plan Provisions Applicable to Grandfathered Heritage Chase Employees

Special rules in the Retirement Plan that let Heritage Chase employees who were "grandfathered" under the Heritage Chase Retirement Plan have their Retirement Plan benefit determined under the applicable benefit formula are briefly summarized below.

Payments to your spouse or beneficiary equal 40% of the amount you were receiving while alive. Monthly payments to you are reduced under this form because payments may continue after your death.

- **Level Income Option.** This form is available if you begin receiving monthly payments before age 62 or before age 65. The level income option provides higher monthly payments to you before you reach age 62 or age 65 (depending on your election), then reduced payments after that age. Benefits from the plan are reduced at that time so that your total retirement income stays approximately level.

Please note: If you've elected a joint and survivor annuity, only your benefit is eligible for the level income option. In the event of your death, your joint annuitant's benefit will be based on the form of payment you elected before taking the level income option into account.

To receive more detailed information about these payment options and request the forms you need to make your elections when you become eligible to receive a benefit payment from the Retirement Plan, call **oneCHASE**.

Benefits for Grandfathered Heritage Chase Employees

If this Appendix applies to you, you're considered a grandfathered employee if you were employed by Heritage Chase as an active Chase employee as of December 31, 1988 and, at that time:

- Were at least age 47 with 17 or more years of benefit service; or
- Were at least age 48 with 16 or more years of benefit service; or
- Were at least age 49 with 15 or more years of benefit service; or
- Were at least age 50 with 14 or more years of benefit service; or
- Were at least age 51 with 13 or more years of benefit service; or
- Were at least age 52; or
- Had 25 or more years of benefit service.

In this Appendix, we refer to any Heritage Chase employee who satisfies the above definition as a "grandfathered Heritage Chase employee."

The Heritage Chase Retirement Plan generally defines "benefit service" as the number of years of participation in that plan.

Grandfathered Heritage Chase Employees — Other Than Former Participants in the Lincoln First Retirement Plan or Former Participants in the Rochester Community Savings Bank Retirement Plan

If you satisfy the above definition of a grandfathered Heritage Chase employee, you can choose between the following when your employment terminates:

- Your cash balance account; or
- Your retirement benefit as determined under the following Heritage Chase formula in effect prior to 1989:

- *2% of your average final compensation times years of benefit service up to 20 years;*
plus
- *1.75% of your average final compensation times years of benefit service between 20 and 30 years;*
plus
- *1% of your average final compensation times years of benefit service between 30 and 40 years;*
less
- *2.5% of your Social Security benefit times years of benefit service up to 20 years.*

This benefit is based on your total years of benefit service up to December 31, 1996 and periods of service thereafter with Chase.

This formula does not apply to Heritage Chase employees who satisfied the age and service criteria set forth above but who were participants in the Lincoln First Retirement Plan as of July 31, 1984 or the Rochester Community Savings Bank Retirement Plan as of August 31, 1984. However, if you were a participant in the Heritage Chase Retirement Plan on July 31, 1984 and you were transferred to Chase Lincoln First Bank, the above formula will apply to you.

Grandfathered Heritage Chase Employees Who Were Former Participants in the Lincoln First Retirement Plan Other Than Former Participants in the Rochester Community Savings Bank Retirement Plan

If you satisfy the definition of a grandfathered Heritage Chase employee described on page 8.23 and were a participant in the Lincoln First Plan on July 31, 1984, and if you transferred to Chase (such as the employees of National Bank of Westchester) or stayed with Chase Lincoln First Bank as of August 1, 1984, you can choose between the following when your employment terminates:

- Your cash balance account; or
- The greater of the benefit payable to you under one of the two following formulas:

• 1-7/10% of your average final compensation times years of credited service up to 30 years; less

• 1-2/3% of your Social Security benefit times years of credited service up to 30 years; plus

• 1/2% of your average final compensation times years of credited service between 30 and 40 years; plus

• An additional allowance for contributions before 1970, if applicable.

This benefit is based on your total years of credited service (as previously defined) up to December 31, 1996 and periods of service thereafter with Chase.

OR

• Your frozen accrued benefit under the Lincoln First formula (left column) earned on or before July 31, 1984; plus

• 2% of your average final compensation times years of benefit service beginning August 1, 1984, up to 20 years; plus

• 1.75% of your average final compensation times years of benefit service beginning August 1, 1984, between 20 and 30 years; plus

• 1% of your average final compensation times years of benefit service beginning August 1, 1984, between 30 and 40 years; less

• 2.5% of your Social Security benefit times years of benefit service beginning August 1, 1984, up to 20 years.

The benefit for post July 31, 1984 service is based on your total years of benefit service after July 31, 1984 up to December 31, 1996 and periods of service thereafter with Chase.

Grandfathered Heritage Chase Employees Who Were Former Rochester Community Savings Bank (RCSB) Retirement Plan Participants on August 31, 1984, and Who Transferred to Chase Lincoln First Bank (CLFB)

If you satisfy the definition of a grandfathered Heritage Chase employee described on page 8.23, were a participant of the Rochester Community Retirement Plan on August 31, 1984, and became employed by Chase Lincoln First Bank as of September 1, 1984, you can choose between the following when your employment terminates:

- Your cash balance account; or
- The greater of the benefit payable to you under one of the two following formulas:

- 1-7/10% of your average final compensation times years of credited service up to 30 years; less

- 1-2/3% of your Social Security benefit times years of credited service up to 30 years; plus

- 1/2% of your average final compensation times years of credited service between 30 and 40 years; plus

- An additional allowance for contributions before 1970, if applicable.

This benefit is based on your total years of credited service (as previously defined) up to December 31, 1996 and periods of service thereafter with Chase.

OR

- Your frozen accrued benefit under the RCSB Plan earned on or before August 31, 1984; plus

- 2% of your average final compensation times years of benefit service beginning September 1, 1984, up to 20 years; plus

- 1.75% of your average final compensation times years of benefit service beginning September 1, 1984, between 20 and 30 years; plus

- 1% of your average final compensation times years of benefit service beginning September 1, 1984, between 30 and 40 years; less

- 2.5% of your Social Security benefit times years of benefit service beginning September 1, 1984, up to 20 years.

The benefit for post August 31, 1984 service is based on your total years of benefit service after August 31, 1984 up to December 31, 1996 and periods of service thereafter with Chase.

Benefits Elections for Grandfathered Employees

If you satisfy the definition of a grandfathered Heritage Chase employee described on page 8.23, you'll have the right to elect either your cash balance account under the Retirement Plan or your benefit calculated under the applicable grandfathered benefit formula. You cannot elect both. You should carefully consider this election. Your grandfathered benefit is payable only as an annuity. Your cash balance account is payable as an annuity or as a lump sum (subject to spousal consent).

When Payments Begin for Grandfathered Employees

If you satisfy the definition of a grandfathered Heritage Chase employee and are eligible to have your benefit payment calculated under one of the applicable grandfathered formulas described in this section, then you can begin to receive your full unreduced benefit at the *normal* retirement date of age 65. In addition, you can also begin to receive your benefit *prior* to the normal retirement age mentioned above, but reduced for early payment according to the information outlined in the following chart.

Benefits Reduced for Early Payment Summary

	<i>Early Retirement Eligibility</i>	<i>Reduction Schedule</i>
• Grandfathered Heritage Chase employees	<ul style="list-style-type: none"> • Age 55 (if age plus cumulative service equals 80 or more) 	<ul style="list-style-type: none"> • 5% for each full year that payments begin prior to age 60
• Grandfathered Heritage Chase employees who were participants in the Lincoln First Retirement Plan on July 31, 1984 and who transferred to Chase or stayed with Chase Lincoln First Bank and whose benefit is entirely calculated under the Lincoln First formula	<ul style="list-style-type: none"> • Age 55 (if age plus cumulative service equals 80 or more); or • Age 60; or • Age 55 with 10 years of service 	<ul style="list-style-type: none"> • 3% for every year that payments begin prior to age 65
• Grandfathered Heritage Chase employees who were participants in the Rochester Community Savings Bank Retirement Plan on August 31, 1984 and who transferred to Chase Lincoln First Bank and whose benefit is entirely calculated under the Lincoln First formula	<ul style="list-style-type: none"> • Age 55 (if age plus cumulative service equals 80 or more); or • Age 60; or • Age 55 with 10 years of service 	<ul style="list-style-type: none"> • 3% for every year that payments begin prior to age 65

If your employment has terminated and you have a vested benefit, your benefit is subject to a different reduction schedule than those noted above.

If You're a Grandfathered Employee Who Is Rehired by Chase

If you satisfy the definition of a grandfathered Heritage Chase employee and were rehired by Chase before December 31, 1996, you'll earn additional accruals under the grandfathered formula. If you're rehired on or after January 1, 1997, you generally won't receive additional accruals under the grandfathered formula.

Predecessor Employers

Generally, your service with Chase or Heritage Chase starts on the date of your hire. However, in various corporate transactions, Heritage Chase may have credited service from your date of hire with your predecessor employer for various purposes. These rules continue under the Retirement Plan. If you were an employee of any of the following employers on the date that the corporate transaction with Heritage Chase was completed, and you were hired by Heritage Chase in connection with the transaction, you'll receive credit for service as follows:

- American Residential
 - You'll receive credit for vesting and eligibility from your original date of hire with American Residential; and
 - You'll receive pay credit service from January 1, 1995.
- Chase Access
 - You'll receive credit for vesting and eligibility from your original date of hire with Chase Access; and
 - You'll receive pay credit service from January 1, 1991.
- Chase Aircraft Finance Group
 - You'll receive credit for vesting and eligibility from May 15, 1985; and
 - You'll receive pay credit service from May 15, 1985.
- Chase Bank of Arizona
 - You'll receive credit for vesting and eligibility from the later of your original date of hire with Chase Bank of Arizona or January 1, 1978; and
 - You'll receive pay credit service from October 2, 1986.
- Chase Bank of Florida
 - You'll receive credit for vesting and eligibility from the later of your original date of hire with Chase Bank of Florida, or February 14, 1986; and
 - You'll receive pay credit service from the later of your original date of hire with Chase Bank of Florida, or February 14, 1986.
- Chase Bank of Maryland
 - You'll receive credit for vesting and eligibility from the later of your original date of hire but not before:
 - October 1, 1975 for former Merritt employees;
 - November 1, 1984 for former Chesapeake employees; or
 - November 1, 1985 for all other employees (including employees of Friendship); and
 - You'll receive pay credit service from November 1, 1985.
- Chase Bank of Ohio
 - You'll receive credit for vesting and eligibility from the later of your original date of hire or:
 - January 1, 1963 for former Tri-State employees;
 - January 1, 1977 for former Mentor employees; or
 - June 11, 1985 for all other employees; and
 - You'll receive pay credit service from June 11, 1985.
- Chase Lincoln First Bank
 - You'll receive credit for vesting and eligibility from your original date of hire with Chase Lincoln First Bank; and
 - You'll receive pay credit service from your original date of hire with Chase Lincoln First Bank.
- Cititrust
 - You'll receive credit for vesting and eligibility from August 9, 1991; and
 - You'll receive pay credit service from August 9, 1991.
- The Clark Equipment Credit Corporation
 - You'll receive credit for vesting and eligibility from your original date of hire with The Clark Equipment Credit Corporation; and

- You'll receive pay credit service from your original date of hire with The Clark Equipment Credit Corporation.
- Clearwater Servicing
 - You'll receive credit for vesting and eligibility from your original date of hire with Clearwater Servicing; and
 - You'll receive pay credit service from your original date of hire with Clearwater Servicing.
- Continental Bank and Trust
 - You'll receive credit for vesting and eligibility from the later of your original date of hire or October 1, 1978 with Continental Bank and Trust; and
 - You'll receive pay credit service from October 2, 1986.
- Dollar Dry Dock
 - You'll receive credit for vesting and eligibility from December 7, 1990; and
 - You'll receive pay credit service from December 7, 1990.
- Fairfield County Trust
 - You'll receive credit for vesting and eligibility from April 9, 1992; and
 - You'll receive pay credit service from April 9, 1992.
- Freedom Mortgage
 - You'll receive credit for vesting and eligibility from your original date of hire with Freedom Mortgage; and
 - You'll receive pay credit service from June 1, 1987.
- JP Morgan Paying Agency
 - You'll receive credit for vesting and eligibility from your original date of hire with JP Morgan Paying Agency; and
 - You'll receive pay credit service from your original date of hire with JP Morgan Paying Agency.
- Lyon's Mortgage
 - You'll receive credit for vesting and eligibility from your original date of hire with Lyon's Mortgage; and
- You'll receive pay credit service from November 2, 1987.
- Mechanics and Farmers
 - You'll receive credit for vesting and eligibility from August 9, 1991; and
 - You'll receive pay credit service from August 9, 1991.
- Meritor Credit Card
 - You'll receive credit for vesting and eligibility from February 17, 1989; and
 - You'll receive pay credit service from February 17, 1989.
- National Bank of Westchester
 - You'll receive credit for vesting and eligibility from your original date of hire with National Bank of Westchester; and
 - You'll receive pay credit service from your original date of hire with National Bank of Westchester.
- Park Bank
 - You'll receive credit for vesting and eligibility from February 14, 1986; and
 - You'll receive pay credit service from February 14, 1986.
- Seamen's Bank for Savings
 - You'll receive credit for vesting and eligibility from April 19, 1990; and
 - You'll receive pay credit service from April 19, 1990.
- Third Century Leasing
 - You'll receive credit for vesting and eligibility from February 6, 1986; and
 - You'll receive pay credit service from February 6, 1986.
- Troy & Nichols, Inc.
 - You'll receive credit for vesting and eligibility from your original date of hire with Troy & Nichols, Inc.; and
 - You'll receive pay credit service from July 1, 1993.
- U.S. Trust Company
 - You'll receive credit for vesting and eligibility from your original date of hire with U.S. Trust Company; and
 - You'll receive pay credit service from your original date of hire with U.S. Trust Company.

Appendix II — Heritage Chemical Employees

This special Appendix applies to those individuals who were active participants in The Retirement Plan of Chemical Bank and Certain Affiliated Companies (the "Heritage Chemical Retirement Plan") immediately before January 1, 1997, and who became active participants in The Retirement Plan of The Chase Manhattan Bank and Certain Affiliated Companies ("the Retirement Plan") on January 1, 1997. "Active participants" refers to individuals receiving pay and interest credits. For purposes of this Appendix, we will use the term "Heritage Chemical employees" to identify such individuals.

The Appendix explains the following:

- How opening balances were computed, vesting, and rules applicable to the computation of service for those individuals who worked for Heritage Chemical before its merger with Heritage Chase on March 31, 1996;
- Any applicable minimum benefits and, effective for involuntary terminations of employment on or after January 1, 1997, the application of an alternate benefit formula for certain individuals who satisfied certain age and service requirements and were employed on December 31, 1988 by Chemical before its merger with Manufacturers Hanover; and
- How service is computed as a result of acquisitions that Heritage Chemical made prior to March 31, 1996.

Opening Balance Calculation

As of January 1, 1997, your opening balance in the Retirement Plan consists of:

- The cash balance benefit on December 31, 1996 under the Heritage Chemical Retirement Plan; *plus*

- The final pay formula benefit on December 31, 1996 under the Heritage Chemical Retirement Plan, converted into a lump-sum balance based on your age and other factors specified in the Retirement Plan.

Vesting

If you had at least three years of service under the Heritage Chemical Retirement Plan on December 11, 1995 and were employed by Heritage Chemical or an affiliate on that date, then you're automatically 100% vested in the Retirement Plan.

Cumulative Service

Cumulative service is used to determine pay credits in the Retirement Plan. For Heritage Chemical employees, determining cumulative service also requires looking at service history at the time of the merger of Chemical Banking Corporation and Manufacturers Hanover Corporation.

- **If you were employed by Heritage Chemical** at the time of the Chemical/Manufacturers Hanover merger, periods of Heritage Chemical service before the merger count in determining your cumulative service. Any prior periods of service with Manufacturers Hanover do not count.
- **If you were employed by Manufacturers Hanover** at the time of the Chemical/Manufacturers Hanover merger, periods of Manufacturers Hanover service before the merger count. Any prior periods of service with Heritage Chemical do not count.

Interest Credits for Participants in the Former Chemical Cash Plan

If you were a participant in the former Chemical Cash Plan, part of your benefit may consist of a prior service balance as a result of service before 1989. If you have a prior

service balance, it will continue to increase each year by 125% of the regular interest credit rate. Subsequent to your termination, this prior service balance earns interest credits at the regular rate — not 125% of the regular rate. (The final pay benefit converted to a lump sum, as of December 31, 1996, will not receive the 125% rate.)

Interest Credits for Participants in the Former Chemical Residential Mortgage Company

If you were an employee of Chemical Residential Mortgage Company on December 31, 1995, and you participated in the Heritage Chemical Retirement Plan, your entire benefit was converted to a prior service balance on December 31, 1995. If you have such a prior service balance, it will continue to increase each year by 125% of the regular interest credit rate. Subsequent to your termination, this prior service balance earns interest credits at the regular rate — not 125% of the regular rate. Any balance that is accrued after December 31, 1995 receives the regular interest credit rate.

Minimum Benefits

In general, when a pension plan such as the Retirement Plan changes as the result of a plan merger or modification, participants cannot receive less than any amounts they accrued or earned under that plan prior to the date of the merger or modification. This is called the "minimum benefit." When a participant requests a benefit payment under the Retirement Plan, the amount that would normally be payable is compared to the minimum benefit. If the minimum benefit is greater, a participant will receive the minimum benefit instead of the amount that would have normally been payable under the Retirement Plan.

In the case of the Retirement Plan, one of two different minimum benefits may apply to you. First, you'll never receive less than the value of your cash balance benefit earned before January 1, 1997 plus the value of your final pay benefit earned before January 1, 1997 (which was frozen as of December 31, 1996) under the Heritage Chemical Retirement Plan and the amount of your 1997 pay credits. In the event that the value of these two amounts exceeds your cash balance account at the time of distribution, you'll receive such minimum benefit.

However, if you were a participant in The Retirement Plan of Chemical Bank and Certain Affiliates on December 31, 1990 ("former plan"), a different minimum benefit may apply to you. That minimum benefit is based upon the **greater** of:

<i>Your December 31, 1990 frozen annuity benefit under the former plan, which amount was subsequently indexed at a rate of 3% for each year of service from 1991 through 1995</i>	OR	<i>The value of your cash balance benefit earned before January 1, 1997 under the Heritage Chemical Retirement Plan</i>
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Plus in either case:

The value of your final pay benefit earned before January 1, 1997 under the Heritage Chemical Retirement Plan (which was frozen as of December 31, 1996) plus the amount of your 1997 pay credits.

We use your age and the annual GATT (General Agreement on Trades and Tariffs) interest rate in effect at the date of distribution to measure the lump sum amount of your minimum benefit. (For more information, see page 8.32.)

Alternate Benefit Formula for Certain Heritage Chemical Participants

Effective January 1, 1997, Chase amended the Retirement Plan to provide an alternate benefit formula for certain individuals whose employment is involuntarily terminated by Chase on or after January 1, 1997. To be eligible to have a benefit calculated under this formula, you must meet several requirements:

- You must have been earning benefits under the former plan (see definition in "Minimum Benefits") on December 31, 1988 as well as under the Heritage Chemical Retirement Plan on December 31, 1996; and
- You must not have incurred a break in service greater than one year from December 31, 1988 through December 31, 1996; and
- As of December 31, 1988, you must have:
 - Attained at least age 47, and your age and period of service with Heritage Chemical must have totaled at least 64; or
 - Attained at least age 52; or
 - Completed a period of service of 25 years with Heritage Chemical.

Under this formula, your benefit is composed of:

- The value of the benefit determined under the provisions of the former plan in effect as of December 31, 1988 based upon service and salary through December 31, 1992;
- Salary credits beginning January 1, 1993 to your date of termination, plus interest credits on such amount; and
- The value of the final pay benefit as of December 31, 1996 (frozen as of that date) under the Heritage Chemical Retirement Plan.

The benefit under the alternate benefit formula is compared to the cash balance benefit, and the greater of the two will be paid. The opportunity to have a retirement benefit based on this formula is also conditioned on our receipt of a signed release in the form provided to the eligible participant.

Your age at the date of distribution and annual GATT (General Agreement on Trades and Tariffs) interest rate in effect on that date are used to determine the lump-sum value of an annuity benefit. (See the section called "Annuity Payments" on page 8.11 for more information on the GATT interest rate.) The GATT interest rate can significantly impact an alternate benefit formula calculation. If the GATT interest rate is low, then the lump sum value under that formula will be relatively high. If the GATT interest rate is high, then the lump sum value will be relatively low.

Payment Options

As explained on page 8.11, you have certain payment options available to you (with respect to your cash balance account). However, if you were a participant in the Heritage Chemical Retirement Plan on December 31, 1996, additional annuity options are also available to you. Specifically, you can take the cash balance portion of your benefit as a lump sum or as an annuity that will pay you a monthly income, or in a combination of both a partial lump sum and monthly payments.

Under some of the annuity payment options, your spouse or other beneficiary will be entitled to benefits if you die. Once any payment is made under the payment option you choose, you cannot change your election. If you're married, certain options may require the consent of your spouse.

The annuity options (in addition to those described on page 8.12) available to you are as follows:

- **Lump-Sum Payment.** You can choose to receive 50%, 75%, or 100% of the value of your cash balance account as a lump-sum payment. If you choose to receive the full value of your cash balance account as a lump sum, no further benefits are payable from the plan after you receive the lump sum. If you're married when you want your cash balance account to be paid, and the value of your cash balance account is more than \$5,000, you need to provide your spouse's written, notarized consent to the lump-sum form of payment.
- **Increasing Annuity.** This is the normal form of payment for your benefit if you're not married. Monthly payments are made to you for life, and the amount of the payments increases annually. After you die, no further payments will be made.

Instead of receiving the normal form of payment at retirement, you can elect one of the following optional forms of payment. As with all optional payment forms, if you're married, your spouse must provide written, notarized consent to your election:

- **40% Joint and Survivor Annuity.** Like the 50% joint and survivor annuity, this option provides reduced payments during your lifetime and, at your death, continues payments to your spouse or beneficiary for her or his lifetime.

Payments to your spouse or beneficiary equal 40% of the amount you were receiving while alive. Monthly payments to you are reduced under this form because payments may continue even after your death.

- **Level Income Option.** This form is available if you begin receiving monthly payments before age 62 or before age 65. The level income option provides higher monthly payments to you before you reach age 62 or age 65 (depending on your election) then reduced payments after that age. Benefits from the plan are reduced at that time so that your total retirement income stays approximately level.

Please note: If you've elected a joint and survivor annuity, only your benefit is eligible for the level income option. In the event of your death, your joint annuitant's benefit will be based on the form of payment you elected before taking the level income option into account.

To receive more detailed information about these payment options and request the forms you need to make your elections when you become eligible to receive a benefit payment from the Retirement Plan, call **oneCHASE**.

Predecessor Employers

Generally, your service with Chase or Heritage Chemical starts on the date of your hire. However, in various corporate transactions, Heritage Chemical may have credited service from your date of hire with your predecessor employer for various purposes. These rules continue under the Retirement Plan. If you were an employee of any of the following employers on the date that the corporate transaction with Heritage Chemical was completed, and you were hired by Heritage Chemical in connection with the transaction, you'll receive credit for service as follows:

Manufacturers Hanover

- Bankers Trust
 - You'll receive credit for vesting and eligibility from your original date of hire with Bankers Trust; and

- You'll receive pay credit service from your original date of hire with Bankers Trust.
- Centrust
 - You'll receive credit for vesting and eligibility from your original date of hire with Centrust; and
 - You'll receive pay credit service from November 18, 1991.
- The CIT Group
 - You'll receive credit for vesting and eligibility from your original date of hire with The CIT Group; and
 - You'll receive pay credit service from June 1, 1986.
- Dan River
 - You'll receive credit for vesting and eligibility from your original date of hire with Dan River; and
 - You'll receive pay credit service from your original date of hire with Dan River.
- Dollar Dry Dock
 - You'll receive credit for vesting and eligibility from your original date of hire with Dollar Dry Dock; and
 - You'll receive pay credit service from July 14, 1986.
- Goldome
 - You'll receive credit for vesting and eligibility from your original date of hire with Goldome; and
 - You'll receive pay credit service from November 13, 1989 or May 28, 1991, depending on your date of acquisition.
- Manufacturers Hanover Financial Services
 - You'll receive credit for vesting and eligibility from your original date of hire with Manufacturers Hanover Financial Services; and

- You'll receive pay credit service from your original date of hire with Manufacturers Hanover Financial Services.

- Wells Fargo
 - You'll receive credit for vesting and eligibility from your original date of hire with Wells Fargo; and
 - You'll receive pay credit service from your original date of hire with Wells Fargo.

Chemical

- Ameritrust Texas Corporation, Ameritrust Texas Financial Corporation, or Ameritrust Texas National Association
 - You'll receive credit for vesting and eligibility from your original date of hire with the above companies; and
 - You'll receive pay credit service from September 16, 1993.
- Bank Mark
 - You'll receive credit for vesting and eligibility from your original date of hire with Bank Mark; and
 - You'll receive pay credit service from December 20, 1995.
- Cullen/Frost (acquired by Texas Commerce Bank)
 - You'll receive credit for vesting and eligibility from your original date of hire with Cullen/Frost; and
 - You'll receive pay credit service from April 15, 1994.
- First City (acquired by Texas Commerce Bank)
 - You'll receive credit for vesting and eligibility from February 13, 1993 or February 24, 1993, depending on your date of acquisition; and
 - You'll receive pay credit service from February 13, 1993 or February 24, 1993, depending on your date of acquisition.

- Horizon
 - You'll receive credit for vesting and eligibility from your original date of hire with Horizon; and
 - You'll receive pay credit service from your original date of hire with Horizon.
- Liberty Securities
 - You'll receive credit for vesting and eligibility from your original date of hire with Liberty Securities; and
 - You'll receive pay credit service from August 1, 1994.
- Margaretten
 - You'll receive credit for vesting and eligibility from your original date of hire with Margaretten; and
 - You'll receive pay credit service from your original date of hire with Margaretten.
- Security National Bank
 - You'll receive credit for vesting and eligibility from your original date of hire with Security National Bank; and
 - You'll receive pay credit service from your original date of hire with Security National Bank.
- Texas Commerce Bank
 - You'll receive credit for vesting and eligibility from your original date of hire with Texas Commerce Bank; and
 - You'll receive pay credit service from your original date of hire with Texas Commerce Bank.
- United Bank (acquired by Texas Commerce Bank)
 - You'll receive credit for vesting and eligibility from September 24, 1990; and
 - You'll receive pay credit service from September 24, 1990.

Appendix III — Chase Acquisitions After March 31, 1996

Predecessor Employers

Generally, your service with The Chase Manhattan Bank starts on the date of your hire. However, in various corporate transactions, Chase may have credited service from your date of hire with your predecessor employer for various purposes. These rules continue under the Retirement Plan. If you were an employee of any of the following employers on the date that the corporate transaction with Chase was completed, and you were hired by Chase in connection with the transaction, you'll receive credit for service as follows:

- AT&T Solutions (Divestiture to AT&T Solutions occurred on May 14, 1994 and was subsequently reacquired by Chase May 1, 1998.)
 - Your service with AT&T Solutions from May 15, 1994 through April 30, 1998 is bridged with your prior Chase Service. It is included in your vesting, eligibility, and pay credit service.
- BHCM Insurance Agency, Inc.
 - You'll receive credit for vesting and eligibility from your original date of hire with BHCM Insurance Agency, Inc.; and
 - You'll receive pay credit service from August 26, 1996.
- Bank of New York
 - You'll receive credit for vesting and eligibility from your original date of hire with Bank of New York; and
 - You'll receive pay credit service from February 1, 1998.
- Chubb PLI (Internalization)
 - You'll receive credit for vesting and eligibility from your original date of hire with Chubb PLI; and
 - You'll receive pay credit service from September 16, 1998.
- Fi-Serv (Divestiture to Fi-Serv occurred on March 31, 1995 and was subsequently reacquired by Chase throughout 1997 and 1998.)
 - Your service with Fi-Serv from March 31, 1995 through your rehire date is bridged with your prior Chase service. It is included in your vesting, eligibility, and pay credit service.
- Mellon Bank
 - You'll receive credit for vesting and eligibility from your original date of hire with Mellon Bank; and
 - You'll receive pay credit service from November 24, 1997.
- Mellon Bank (Mortgage Business)
 - You'll receive credit for vesting and eligibility from your original date of hire with Mellon Bank; and
 - You'll receive pay credit service from October 1, 1998.
- Morgan Stanley Dean Witter
 - You'll receive credit for vesting and eligibility from your original date of hire with Morgan Stanley Dean Witter; and
 - You'll receive pay credit service from October 1, 1998.
- PNC Bank
 - You'll receive credit for vesting and eligibility from your original date of hire with PNC Bank; and
 - You'll receive pay credit service from December 1, 1998.
- TransAmerica (Internalization)
 - You'll receive credit for vesting and eligibility from your original date of hire with TransAmerica; and
 - You'll receive pay credit service from October 8, 1998.

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